

January 30, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>BSE Scrip Code: 500067</b>	<b>NSE Symbol: BLUESTARCO</b>

Dear Sir/Madam,

**Sub: Investors' Presentation for the Third Quarter and Nine Months ended December 31, 2024**

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Part A of Schedule III of the Listing Regulations and in continuation to our letter dated January 15, 2025, we are enclosing herewith the Investors' Presentation for the Third Quarter and Nine Months ended December 31, 2024.

This intimation is also being made available on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



**Rajesh Parte**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

Z:\(01) Blue Star Limited\2024-25\Stock Exchange Compliances\Reg 30 - Information and Update\11. Investor Presentation\Q3FY25



# Investor Presentation



**Q3 & 9M FY25**



# OUR VALUES



BLUE STAR



“To dream, to strive, to care and, above all to be the best in everything we do.”



“I am Blue Star. I take pride in delivering a world-class customer experience.”

# Snapshot



**Air conditioning, Refrigeration and MEP solution provider**

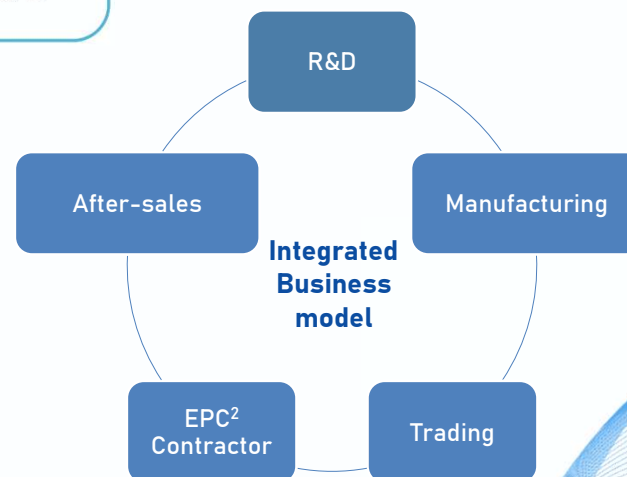
Commenced operations in **1943**, with c. **80** years of operations in India

Key end-markets, including Residential, Commercial, Industrial, and Infrastructure.

Presence in **18+ countries**<sup>1</sup> & Plans to strengthen presence in USA, Europe

**7 manufacturing facilities** in India<sup>1</sup> with ~ **4000 Channel Partners**<sup>1</sup>

Maintains c. **2 million tonnes** of air conditioning and refrigeration equipment



<sup>1</sup> As of 31<sup>st</sup> Dec'24

<sup>2</sup> Engineering, Procurement and Construction

# 8 Decades - Journey



BLUE STAR

Mohan T Advani founds Blue Star at the peak of World War II

1943

Started Central Air Conditioning (CAC) System Design and Execution

1947

Distributorship for all Honeywell products

1954

Listed on Bombay Stock Exchange

1969

Forays into Middle East Markets

1977

Ashok M Advani & Suneel M Advani take over the reigns of Blue Star

1984

Set up Plant in Ahmedabad

2012

Entered residential segment with a range of Room Air conditioners

2011

Set up factory in Himachal & Wada

2005-07

Set up world class Dadra Factory

1997

Enters South-East Asia with an Arab Malaysian Joint Venture

1993

Set up Blue Star International FZCO in Dubai.  
Received its first patent in R&D

2017

Engaged 'Virat Kohli' as a Brand Ambassador

2019

Set up Wholly owned Subsidiary in North America and Europe

2022

Commencement of commercial production at Sri City Factory.  
Raised ₹1000 cr through QIP to fund its growth plans.

2023

Enhanced Chiller portfolio by launching Data-center, Brine and Centrifugal chillers

2024



# Product Offerings



BLUE STAR

# Product Offerings

## Air Conditioning



Window AC



Split AC



VRF Lite



Portable AC



Air Coolers



Top Discharge VRF



Ducted Split Outdoor unit

# Product Offerings

## Refrigeration



Visi Coolers



Water Coolers



Deep Freezers



Cold Room



Mini bar



Medical Refrigeration



Water Dispensers



Ice Maker





# Manufacturing Facilities

# Manufacturing Facilities



BLUE STAR



The slide features a white background with a thin black border. On the left side, there is a large, abstract blue shape composed of several overlapping, semi-transparent polygons. On the right side, there is a decorative graphic consisting of many thin, light blue lines that curve and converge towards the center, creating a sense of motion or a stylized 'S' shape. The text 'Business Overview' is centered in a bold, blue, sans-serif font.

# Business Overview

# Electro-Mechanical Projects and Commercial Air Conditioning Systems



## Electro-Mechanical Projects:

- ❑ Good progress in order finalizations from factories and data centers.
- ❑ Muted demand from commercial real estate and infrastructure.
- ❑ Carried-forward order book at ₹5,146 crores as of December 31, 2024 (growth of 10.7%).

## Commercial Air Conditioning Systems:

- ❑ Reasonable growth driven by manufacturing, education, retail, and auditoriums.
- ❑ Leadership in Ducted System segment, strong position in VRF and Chiller categories.

## After Sales Service:

- ❑ After sales service business is maintaining contracts for ~2.5 million tonnes of air conditioning and refrigeration equipment.
- ❑ Currently serving ~4000 towns with more than 2 million service calls a year.

## International Business

- ❑ Development of new products targeting decarbonization and energy efficiency for key OEMs in Europe and North America is progressing well.



# Unitary Products



## Room Air Conditioner:

- ❑ Room AC business achieved remarkable growth, with quarterly market share of 14%.
- ❑ Addressing supply chain challenges for sustained demand.
- ❑ Blue Star available in ~10200 outlets across India.

## Commercial Refrigeration:

- ❑ Regulatory issues in key products like Deep Freezers and Storage Water Coolers are behind us, now focusing on upcoming summer season.
- ❑ Strong growth levers in quick commerce and food delivery markets, especially Modular Cold Rooms and Visi Coolers.





## Professional Equipment & Industrial Solutions

- ❑ This quarter, our Industrial Solutioning business continued to demonstrate strong momentum and growth.
- ❑ The Med-Tech and Data Security segments experienced sluggishness in order finalizations.
- ❑ The customer experience centers for industrial solutions in Thane, Chennai, and Pune are gradually becoming operational.





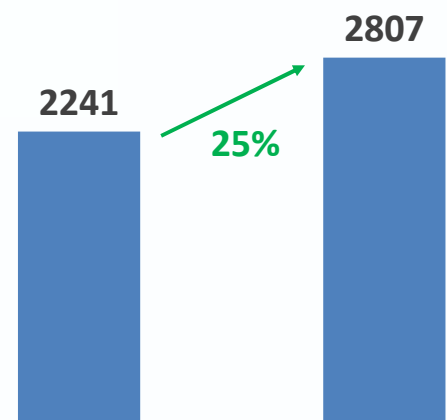
# Financial Performance

# Financial Performance - Q3 FY 2025



BLUE STAR

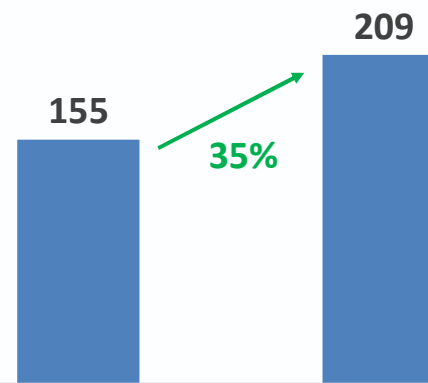
Revenue (₹ cr)



Q3 FY24

Q3 FY25

EBITDA (₹ cr)



Q3 FY24

Q3 FY25

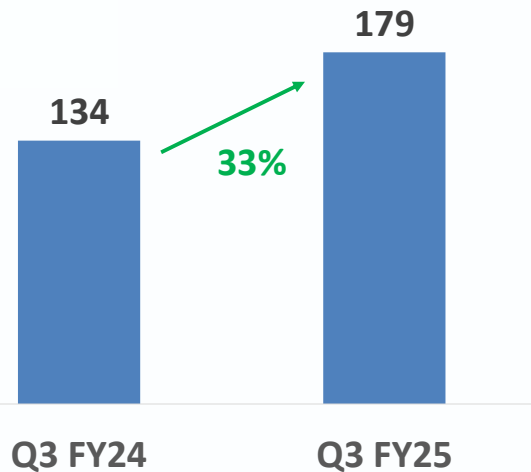


# Financial Performance - Q3 FY 2025

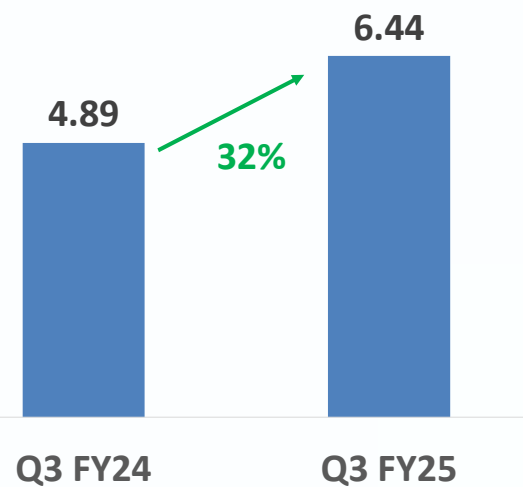


BLUE STAR

PBT<sup>^</sup> (₹ cr)



EPS\* (₹)

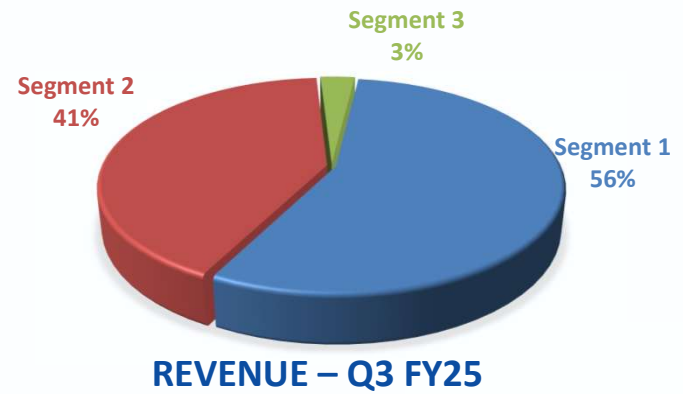
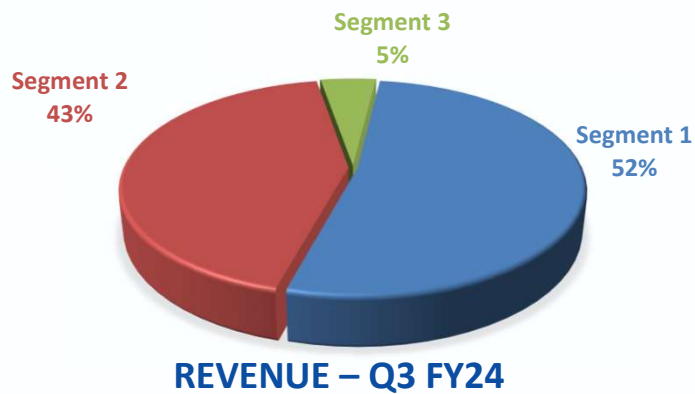


\* Not Annualised  
<sup>^</sup> PBT after exceptional items

# Segment Revenue Composition – Q3 FY25

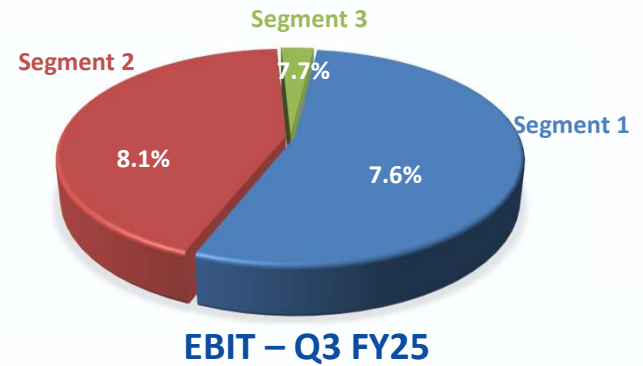
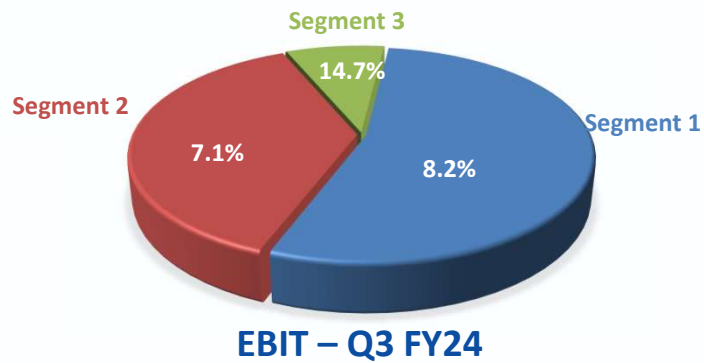


BLUE STAR



Segment 1: EMP & Commercial Air Conditioning Systems  
Segment 2: Unitary Products  
Segment 3: Professional Electronics and Industrial Systems

# Segment Performance – Q3 FY25

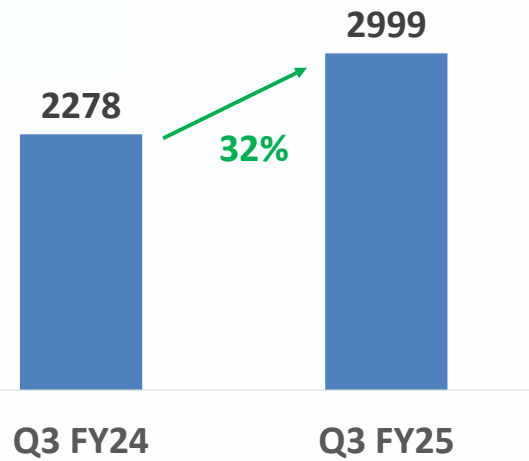


Segment 1: EMP & Commercial Air Conditioning Systems  
Segment 2: Unitary Products  
Segment 3: Professional Electronics and Industrial Systems

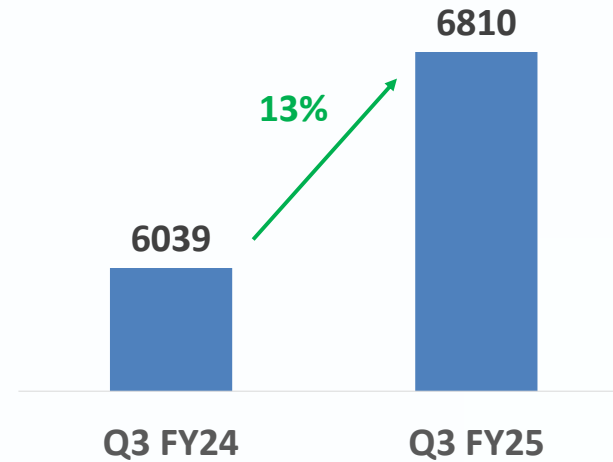


# Order Book - Q3 FY 2025

Orders Booked (₹ cr)



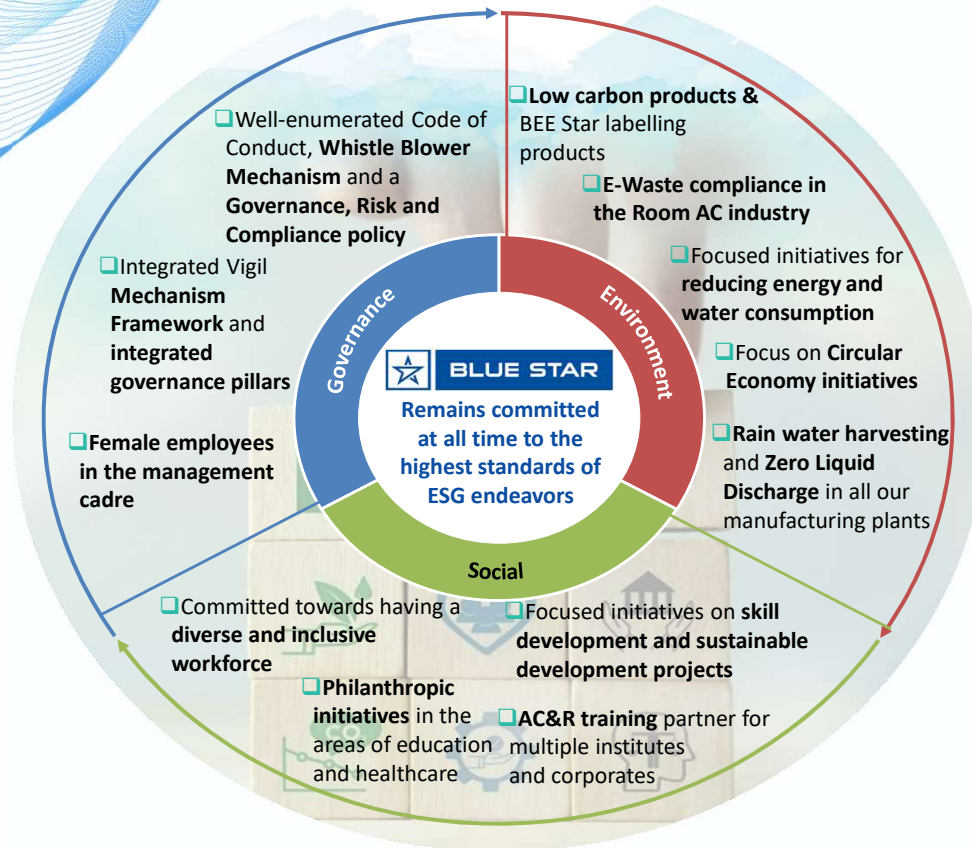
Carry Forward Orders (₹ cr)



The slide features a white background with abstract blue geometric shapes on the left and a blue line-art pattern on the right. The text 'ESG Practices' is centered in a bold, blue, sans-serif font.

# ESG Practices

# ESG Practices



## Environmental

- Sustainability
- Eco-friendly Initiatives
- Renewable Energy
- Product Energy Efficiency
- Focus on waste reduction and recycling

## Social

- Worker Rights, Health & Safety
- Educational Initiatives & Scholarships
- Diversity and Inclusive Workforce
- Medical Support
- Skill Development

## Governance

- Code of Conduct
- Whistle Blower Programme
- Board Diversity
- Enterprise Risk Management
- Integrated Vigil Mechanism



# Thank You

